

RISE OF PRICES OF BONDS CONTINUES

Closing Average of 40 Issues
Last Week 4.09 Above
That of May, 1914.

Average Bond Prices

	November 26, 1921.	1920.	1919.	1921.	1920.	1919.
Sales.				High. est.	Low. est.	Clos. est.
1 Adams Express Co.	72 74	72 74	72 74	72 74	72 74	72 74
5 Albany & Susquehanna	76 78	76 78	76 78	76 78	76 78	76 78
13 Amer As Chemicals	101 12	100 12	101 12	101 12	101 12	101 12
8 Am Air Chem conv.	92	93 1/2	95	98	92	93 1/2
25 American Cotton Oil Co. . .	84	84	84	84	84	84
26 Am Smelting & Refining 58 1/2	85	86 1/2	87	87	85 1/2	85 1/2
36 Am Tel & Tel conv.	111 1/2	107	109	—	111 1/2	94 1/2
7 Am Tel & Tel conv.	105 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
10 Bails.	—	—	—	—	—	—
10 Railroads	—	—	—	—	—	—
10 Industries	74 38	83 24	86 12	—	—	—
5 Pub. Util.	75 38	74 58	66 67	—	—	—
5 Foreign	99 73	99 53	98 82	—	—	—
36 Bonds	85 82	19	88 52	73 35	—	—

SIGNS OF BUSINESS IMPROVEMENT SEEN

Domestic Lines Have Turned Corner, Says Survey.

Despite the holiday feeling that always pervades Wall Street in Thanksgiving week, the investment juggernaut rolled on relentlessly, carrying prices of fixed income securities still nearer to that point from which started the great decline that reached its culmination about the spring of 1920. The combined average of forty representative bonds of all classes at last week's final quotations was 13.74 points more than that of January, 1921, and only 4.09 less than that of May, 1914. The present average is 17.66 more than the low point reached in May, 1920.

Now offerings of securities continued on an exceptionally large scale, aggregating only a little short of \$100,000,000.

The largest items of new financing were \$30,000,000 by the Consolidated Gas Companies of New York's one year gold notes, more than \$22,000,000 of bonds of the three French cities, Marseilles, Lyons and Bordeaux; \$11,200,000 of the Commonwealths of Pennsylvania's high way improvement bonds and \$10,000,000 of the Pacific Gas and Electric Company's first mortgage gold notes.

The Pennsylvania bonds were offered on a basis a new high price for the year for State bonds. Although the sale of these bonds at such high prices created surprise in bond circles and was received with skepticism by some, investors appeared glad to buy them at that level and the block was quickly sold.

It has been plain to conservative bond men that there has been a tremendous amount of speculation in bonds of recent months and it has provided much of the impetus behind the rise. Large sums of money which usually are employed in business and industry have been turned into the investment market, but hardly enough to account for the remarkable rise of bond prices in recent months.

Money continued in abundant supply, but investors appear to find no difficulty in arranging accommodations in small amounts for thirty and sixty days at around 5 per cent. The fact that there is still an enormous amount of financing to be done, particularly by foreign interests, cannot be overlooked, however, and its effect is likely to be a stiffening of money rates next year. It is expected that the railroads will be in the market with large offerings of new securities now that the funding bill has been dropped by Congress. The needs of States and municipalities in this country are also a long way from being

written off.

WILL RUSH G. M. C. BUILDING.

Special Despatch to The New York Herald.
DETROIT, Nov. 27.—Pierre S. Du Pont, president of the General Motors Corporation, issued an order yesterday to the company's general motors department to push the completion. The decision follows the negotiation of a \$12,000,000 mortgage on the building taken up by S. W. Straus & Co. Long term bonds will cover the payments.

M. K. & T. Reorganization

We wish to call the attention of firms and individuals trading in the "when issued" securities of the new Company to the fact that the amount of new Common stock to be received by the old Preferred and Common stockholders may, according to the plan, be scaled down, should any Government authority having jurisdiction so order; this would not in any way be an abandonment of the plan.

Trading in the new Common stock "when issued" against positions in the old stocks might, should such scaling down occur, cause serious loss.

To obviate this risk, the New York Curb Market Association has admitted to trading M. K. & T. Stocks; these Stocks represent the eventual amount of new Common stock received per share of old Common or Preferred stocks.

SMITH & GALLATIN

Members
New York Stock Exchange
New York Curb Market

New York

100 Broadway

We own and offer

\$154,000

Alabama Great Southern Railroad Company

Equipment 6% Gold Notes

Maturing annually January 15, 1923-1935

\$50,000

Buffalo, Rochester & Pittsburgh Railway Co.

Equipment 6% Gold Notes

Maturing annually January 15, 1929-1931

\$50,000

Chicago, St. Paul, Minneapolis & Omaha Ry. Co.

Equipment 6% Gold Notes

Maturing January 15, 1929

Price on application

L. F. ROTHSCHILD & CO.

120 Broadway New York

The New York Trust Company

Capital, Surplus & Undivided Profits - - - - - \$26,000,000

BANKING UPTOWN
Our Fifth Avenue Office, located in the heart of the rapidly growing Plaza District, is equipped to render a complete commercial banking and trust service.

100 Broadway

57th St. & Fifth Ave.

BONDS IN NEW YORK STOCK EXCHANGE

WEEK ENDED NOVEMBER 26, 1921.

Sales for week... \$90,935,000 \$72,476,000 \$112,598,000 Jan. 1 to date. \$3,108,016,000 \$3,289,102,000 \$3,122,101,000

1921. 1920. 1919. 1921. 1920. 1919.

High. Low. Clos. Net. High. Low. Clos. Net. High. Low. Clos. Net. High. Low. Clos. Net.

Sales. Sales.

1 Adams Express Co. 72 74 | 72 74 | 72 74 | 72 74 | 72 74 | 72 74 | 72 74 | 72 74 | 72 74 | 72 74 | 72 74 | 72 74 | 72 74 | 72 74 | 72 74 |

5 Albany & Susquehanna 76 78 | 76 78 | 76 78 | 76 78 | 76 78 | 76 78 | 76 78 | 76 78 | 76 78 | 76 78 | 76 78 | 76 78 | 76 78 | 76 78 | 76 78 |

13 Amer As Chemicals 101 12 | 100 12 | 101 12 | 101 12 | 101 12 | 101 12 | 101 12 | 101 12 | 101 12 | 101 12 | 101 12 | 101 12 | 101 12 | 101 12 | 101 12 |

8 Am Air Chem conv. 92 | 93 1/2 | 95 | 98 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 |

25 American Cotton Oil Co. . . 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 |

26 Am Smelting & Refining 58 1/2 85 | 86 1/2 | 87 | 87 | 69 | 69 | 69 | 69 | 69 | 69 | 69 | 69 | 69 | 69 | 69 |

36 Am Tel & Tel conv. 111 1/2 | 107 | 109 | — | 111 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 |

7 Am Tel & Tel conv. 105 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 105 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 |

10 Bails. — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |

10 Railroads — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |

10 Industries 74 38 | 83 24 | 86 12 | — | — | — | — | — | — | — | — | — | — | — | — |

5 Pub. Util. 75 38 | 74 58 | 66 67 | — | — | — | — | — | — | — | — | — | — | — | — |

5 Foreign 99 73 | 99 53 | 98 82 | — | — | — | — | — | — | — | — | — | — | — | — |

36 Bonds 85 82 | 19 | 88 52 | 73 35 | — | — | — | — | — | — | — | — | — | — | — |



Your Son's Future

YOUR son will do many things for himself. Yet you have no doubt often considered how you could most wisely assist him in making his way in the world. There are a number of practical measures possible through the service of the modern trust company:

An education fund:

You can set aside by means of a trust fund a sufficient sum to make certain the completion of his education.

An income fund:

You may wish to provide an assured income for your son, for a period of years, or for his life. That object can be realized through a trust arrangement.

A business fund:

If you plan to have your son receive a certain sum in later years, as an aid to establishing himself in business, you can create a trust to carry out that purpose.

An insurance fund:

If you now have or plan to have life insurance, you can, by a trust agreement, have all or a part of it invested and managed for your son's benefit.

FAMILY provision and protection by trust funds may be secured for a great variety of needs. We shall be pleased to discuss the business phases of these matters with you and explain how we can serve you.

Guaranty Trust Company of New York

MAIN OFFICE FIFTH AVENUE OFFICE MADISON AVENUE OFFICE GRAND STREET OFFICE
140 Broadway Fifth Ave. and 44th St. Madison Ave. and 60th St. 268 Grand Street

New Income Tax Law

An Explanatory Analysis

We have prepared for the use of our customers an explanatory analysis